

The Insolvency Act 1986

Administrator's Progress Report

Form 2.24B(CH)

Name of Company WTB Investments (No 1) Limited	Company number 04248509
In the High Court of Justice, Chancery Division Manchester County Court (full name of court)	Court case number 3393 of 2012

(a) Insert full name(s) and
address(es) of administrators

We (a) Philip Duffy and Stephen Clancy of Duff & Phelps Ltd, The Chancery, 58 Spring Gardens,
Manchester, M2 1EW,

Administrators of the above company attach a progress report for the period

from

to

(b) Insert dates

(b) 9 December 2014

(b) 8 June 2015

Signed

Joint Administrator

Dated

7.7.15

Contact Details:

You do not have to give any
contact information in the box
opposite but if you do it will help
Companies House to contact you
if there is a query on the form
The contact information that you
give will be visible to searchers of
the public record

Duff & Phelps Ltd
The Chancery
58 Spring Gardens
Manchester, M2 1EW

Tel +44 (0) 161 827 9000

When you have completed and signed this form please send it to the Registrar of Companies at
Companies House, Crown Way, Cardiff CF14 3UZ DX 33050 Cardiff

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Progress Report to Creditors

7 July 2015

WTB Investments (No:1) Limited (In Administration)

*Joint Administrators' Progress Report to Creditors
for the period from 9 December 2014 to 8 June 2015
pursuant to Rule 2 47(1) of the Insolvency Rules 1986 as amended*

**Duff & Phelps Ltd
The Chancery
58 Spring Gardens
Manchester
M2 1EW**

Definitions

Word or Phrase	Definition
the Act	The Insolvency Act 1986 (as amended)
A2E	A2E Venture Catalysts Limited
the Agents	Gordon Brothers Europe, independent agents who were instructed to value and sell the assets of the Company and BTG Trading Limited, independent agents who were instructed to provide advice on subsidiary dealings associated with WTBI
the Appointment Date	6 December 2012, being the date of appointment of the Joint Administrators over WTB Investments (No 1) Limited
Beever & Struthers	Beever & Struthers LLP
BDO	BDO LLP accountants (formerly PKF (UK) LLP, now part of BDO LLP)
Category 2 Disbursements	The Joint Administrators' internal costs and expenses in dealing with the Administration
the Company or WTBI	WTB Investments (No 1) Limited (Company no 04248509)
Court	High Court of Justice, Chancery Division Justice Centre, 1 Bridge Street West, Manchester, M60 9DJ
CVL	Creditors Voluntary Liquidation
DBIS	The Department for Business Innovation and Skills
the Directors	the directors of the Company as detailed at Appendix 1
Duff & Phelps	Duff & Phelps Ltd, The Chancery, 58 Spring Gardens, Manchester, M2 1EW
EC Regulation	EC Regulation on Insolvency Proceedings 2000
the former Joint Administrator	David Whitehouse of Duff & Phelps
the Group	The wider Burdens Group as detailed in the full group structure (see Appendix 4)
HMRC	HM Revenue and Customs
LBG or the Secured Creditor	Lloyds Banking Group
the Joint Administrators	Philip Duffy and Stephen Clancy of Duff & Phelps
the Order	A Block Transfer Order (High Court of Justice Manchester District Registry No 3401 of 2014) was obtained on the 8 December 2014

the Notice	Notice to Move from Administration to Dissolution – Form 2 35B
P2P	Pallets 2 Parcels Limited
Prescribed Part	Pursuant to Section 176A of the Act where a floating charge is created after 15 September 2003 a designated amount of the Company's net property (floating charge assets less costs of realisation) shall be made available to non-preferential unsecured creditors
the Progress Report	The Joint Administrators' first progress report to creditors dated 25 June 2013
the 2 nd Progress Report	The Joint Administrators second progress report to creditors dated 5 November 2013
the 3 rd Progress Report	The Joint Administrators third progress report to creditors dated 3 June 2014
the 4 th Progress Report	The Joint Administrators fourth progress report to creditors dated 4 December 2014
the 5 th Progress Report	The Joint Administrators fifth progress report to creditors dated 16 January 2015
the Proposals	The Joint Administrators' Proposals and Report to Creditors dated 15 January 2013
the Reporting Period	9 December 2014 to 8 June 2015
the Rules	The Insolvency Rules 1986 (as amended)
Shoosmiths	Shoosmiths LLP, the solicitors appointed by the Joint Administrators to assist with all legal matters
SOA	Statement of Affairs, documentation supplied by the Directors outlining the Company's financial position as at the Appointment Date
Wolseley	Wolseley Utilities Limited t/a Burdens
WTBG	WTB Group Limited (In Administration)
WTBH	WTB Holdings Limited (In Administration)
WTBL	W T Burden Limited (In Administration)
WTBT	WTB Trading Limited (formerly Burdens Limited) (In Administration)

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Names of Joint Administrators	Philip Duffy, Stephen Clancy	David Whitehouse
Date of Appointment	6 December 2012	6 December 2012 (resigned 8 December 2014)
Appointed By	the Directors of the Company as detailed at Appendix 1	
Court Reference	High Court of Justice, Chancery Division, Manchester District Registry no 3393 of 2012	
Date of Report	7 July 2015	

A Block Transfer Order (High Court of Justice Manchester District Registry No 3401 of 2014) was obtained on the 8 December 2014. The Order provided for the formal removal of David Whitehouse from office.

The former Joint Administrator David Whitehouse has been released from liability.

Philip Duffy and Stephen Clancy continue in office as Joint Administrators.

1 Introduction

- 1 1 The Joint Administrators were appointed on the Appointment Date by the Directors pursuant to Paragraph 22 of Schedule B1 to the Act
- 1 2 In accordance with Paragraph 100(2) of Schedule B1 to the Act, the functions of the Joint Administrators are being exercised by any of the Administrators
- 1 3 The Order provided for the formal removal of David Whitehouse from office. The former Administrator David Whitehouse has now been released from liability
- 1 4 The purpose of this report is to provide creditors with details of the progress of the Administration for the Reporting Period, in accordance with Rule 2.47(1) of the Rules
- 1 5 This report should be read in conjunction with the previous progress reports and the Proposals
- 1 6 Statutory information on the Company is attached at Appendix 1

2. Joint Administrators' Report and Statement of Proposals

- 2 1 The Joint Administrators have issued their Proposals
- 2 2 In accordance with Paragraph 51 of Schedule B1 to the Act, a creditors' meeting was held at The Place Apartment Hotel, Ducie Street, Manchester, M1 2TP on 31 January 2013. The Proposals were approved at that meeting
- 2 3 The Joint Administrators must perform their functions with the purpose of achieving one of the following hierarchical objectives
- Rescuing the Company as a going concern, or
 - Achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in Administration), or
 - Realising property in order to make a distribution to one or more secured or preferential creditors
- 2 4 In accordance with Paragraph 49(2) of Schedule B1 to the Act, the Joint Administrators believed that the first objective could not be met. The detailed explanation for this was contained within the Proposals
- 2 5 The second objective will be achieved as it is anticipated that a dividend will be paid to the unsecured creditors. The quantum of any such dividend is currently uncertain and will be dependent upon the level of future asset realisations and the costs of the Administration
- 2 6 The third objective has already been achieved as the secured creditor, LBG has been repaid in full from the realisations in WTBT. Further details relating to the repayment of LBG is provided in the 2nd Progress Report

3 Progress of the Administration

- 3 1 The manner in which the affairs and business of the Company have been managed, since the appointment of Joint Administrators and will continue to be managed and financed are set out below

Subsidiaries, Group Debt and Other Assets

- 3 2 The Joint Administrators' strategy was to work with the directors of the various group entities to maximise recoveries in respect of the investments via share sales and to recover the intercompany debts. A summary of each of the relevant subsidiaries was provided in the Proposals.
- 3 3 A summary of the subsidiaries and details of the Group debt were included in the Proposals.
- 3 4 An update on the progress in relation to these subsidiaries is detailed below. More detailed information in relation to all companies has been provided in previous progress reports.

Takeparts Limited

- 3 5 The Joint Administrators believe that there is no significant realisable value in the above subsidiary company, if any at all, for benefit of the Company's estate.
- 3 6 The Joint Administrators are in the process of completing a sale of the shares in this entity to the former management accountant.
- 3 7 A sale price of £2,500 has been agreed subject to contract.
- 3 8 In considering the level of the offer made, the Joint Administrators have reviewed the most up to date management information and financials available to ensure that fair value is being paid when taking into account the asset base and true liability position of this company.

Capital for Colleagues LLP

- 3 9 An offer was received for the shares of the above from the directors for £5,000. This offer was accepted on the basis of the recommendation of the Agents.
- 3 10 The sale was completed on 22 March 2013 and the consideration has been received in full.

Ham Baker Limited

- 3 11 The Joint Administrators completed a sale of the shares of this company to Industrial Valves Limited, an unconnected third party, on 24 August 2013. The share sale was for a total consideration of £425,000, of which £325,000 was payable on completion, and £100,000 on a deferred basis.
- 3 12 This sale was accepted on the basis of the recommendation of the Agents.
- 3 13 The deferred sale consideration has been received in full.
- 3 14 The sale agreement specifically excluded rent arrears for the Stoke and York premises for the post appointment period. These are payable to WTBT as the freehold properties relating to both Stoke and York are owned by WTBT.
- 3 15 No further realisations are expected from this source.

Smart Sponge Products Limited

- 3 16 This company was in Liquidation, with Duff & Phelps as appointed Liquidators. The final meetings of the Company's members and creditors were held on 28 October 2014, at which the Joint Liquidators received their release.

- 3 17 No dividend was made to the non-preferential creditors of this company and therefore there will be no realisations expected from this source via either an intercompany debt or a sale of the shares

Yelyab Limited (formerly Enviromesh Fencing Limited)

- 3 18 This company was also in Liquidation with Duff & Phelps as appointed Joint Liquidators. The final meetings of the Company's members and creditors were held on 24 October 2014, at which the Joint Liquidators received their release
- 3 19 No dividend was made to the non-preferential creditors of this company and therefore there will be no realisation expected from this source via either an intercompany debt or a sale of the shares

Global Reach Logistics Limited

- 3 20 An offer was accepted in relation to the above from the incumbent management team which incorporated the shares in the company together with a write off of the intercompany debts due to and from the associated companies that are themselves either in Administration or Liquidation
- 3 21 The sale was completed on 16 April 2014 and the funds have now been received in full by the Joint Administrators. The consideration has been split between WTBI and WTBG as follows
- WTBI - £15,500
 - WTBG - £5,000

- 3 22 No further realisations are expected from this source

Bioplex Technologies Limited

- 3 23 The Joint Administrators are currently in dialogue with the former management team to see if they have any interest in acquiring the shares in this company
- 3 24 Upon review of any proposal received, the Joint Administrators will seek to review the most up to date management information and financials to ensure that fair value is paid when taking into account the asset base and true liability position of this company
- 3 25 There are no tangible assets in this company and it is believed that the shares have negligible value. No further details can be disclosed at this stage as no proposal has been submitted to us for consideration

Pallets 2 Parcels Limited

- 3 26 A sale of the shares of the above was completed to the incumbent management team on 15 October 2013 for a total of £130,000. This sale included settlement of the debts owed by P2P to WTBT and WTBG
- 3 27 All consideration was payable on completion, and has been received in full. The offer for the business was accepted on the basis there was no intercompany debt due that could have been subrogated for additional consideration over and above the £130,000 paid
- 3 28 Following completion of the sale, it has come to light that there is in fact an intercompany debt due to this company from both WTBT and WTBG. The Joint Administrators are now seeking a variation to the agreement entered into in order that these debts can be subrogated to increase the sale price achieved

- 3 29 An interim dividend has now been declared and paid in WTBT. However, a cheque will be withheld in terms of the P2P claim admitted until this issue over the dividend subrogation has been resolved.
- 3 30 A commercial agreement has now been reached with the management of P2P whereby a settlement figure has been reached regarding the subrogation of dividend in WTBT and a compromise has been made on the debt due to P2P from WTBG.
- 3 31 Any further realisations from this dividend subrogation will be made in the estates of both WTBT and WTBG, in the case of the latter being dependent upon whether a distribution will be made or not from this estate. For the avoidance of doubt, no further realisations will be received by WTBI from this source.

2HK Solutions Limited

- 3 32 The Joint Administrators accepted an offer from the incumbent management with regards to the shares and the intellectual property owned by the Company. The offer was for a total of £5,000.
- 3 33 This sale was accepted on the basis of the recommendation of the Agents and completed on 16 April 2014.
- 3 34 The full sale consideration was received by the Joint Administrators prior to the Reporting Period and has been split between WTBI and WTBG as follows:
- WTBI - £1,000
 - WTBG - £4,000
- 3 35 No further realisations are expected from this source.

WT Burden FZCO (UAE)

- 3 36 The Joint Administrators accepted an offer from the incumbent management team which has now been finalised and completed.
- 3 37 The offer was for the shares currently owned by the Company in WT Burden Middle East Company FZCO for an agreed price of £80,000. The purchase price was paid in full upon completion.
- 3 38 No further expectations are expected from this source.

Cerana Limited

- 3 39 A sale of the shares of the above was agreed for £1 to the incumbent management, this was paid to WTBI upon completion.
- 3 40 No further monies are due to WTBI under the terms of the agreement completed with Cerana Limited.
- 3 41 However, this transaction included the settlement of the intercompany debts and all intercompany debts due from Cerana have now been settled in full from a £20,000 balance that was paid on completion.

3 42 This £20,000 was paid against debts due from Cerana Limited to both WTBL and WTBG as follows -

- WTBG £15,957 against a debt of £239,216
- WTBL £ 4,043 against a debt of £60,608

3 43 In addition to this, there is likely to be a shortfall under the term of the Deed of Settlement and Release dated 29 May 2013 ("Deed") that was completed between Cerana Limited and the Group companies that are currently in Administration or Liquidation

3 44 Under the terms of the Deed there is a deferred element to be paid across to WTBT totalling £114,367 by way of a dividend subrogation of debts due to Cerana Limited from these two companies

3 45 Based upon current estimates, there is likely to be a shortfall that has been guaranteed by the directors of Cerana Limited in the region of £50,000

3 46 The Administrators of WTBT are currently in dialogue with the management to agree an early settlement of this guaranteed debt that is payable on the earlier of (1) a final distribution made from the WTBT estate and (2) 28 February 2015

3 47 No further details can be disclosed as no terms have been agreed but there are no further realisations expected from this source for the benefit of WTBI

Eco Design & Installation Limited

3 48 A sale of the shares of the above was agreed for £1,000 to the incumbent management, this was paid to WTBI upon completion

3 49 This sale was accepted on the basis of the recommendation of the Agents

3 50 No further monies are due to WTBI under the terms of the agreement completed on 17 April 2014

Dividend from W T Burden Limited (In Administration)

3 51 The Company has received a dividend payment of £319,199 following an interim distribution from WTBL that has been declared and was paid in February 2014

3 52 This distribution received was based upon a 9 01 pence in the £ distribution that was declared on an agreed intercompany debt due to WTBI from WTBL totalling £3,544,183

3 53 The quantum of the final distribution from WTBL is currently uncertain and will be dependent upon (1) future asset realisations within the estate of WTBL and (2) the costs of this Administration

3 54 However, based upon current estimates, it is expected that this distribution will be in the region of 1 pence in the £ resulting in a recover of c£35,000

NSB & RC Limited

3 55 This company is now in Liquidation, with Beever & Struthers having been appointed Liquidators on 22 September 2014

- 3 56 It is expected that no dividend will be made to the non-preferential creditors of the Company and therefore there will be no realisation expected from this source via either an intercompany debt or a sale of the shares

Other Investments

- 3 57 The Joint Administrators continue to seek to realise any value for the following investments owned by the Company

- React Environmental Limited
- Revecol Limited
- Thorn Cambridge Limited

- 3 58 It is believed that there are no tangible assets in any of these companies and therefore it is thought that the shares will have a negligible value

- 3 59 The Joint Administrators will make some final enquiries with the former management team to see if there is any appetite for these shares to be acquired by them or any other third party

Cash at Bank

- 3 60 WTBI had no cash at bank on appointment

Terminal Loss Relief Claim

- 3 61 The Company's financial records suggest that there may be a potential terminal loss relief claim in respect of corporation tax paid over the last three years by the Company

- 3 62 The Joint Administrators instructed tax advisors, BDO as the Company's previous auditors and tax advisers to investigate this matter. Further information relating to this was provided in the 3rd Progress Report

- 3 63 In light of the HMRC creditor position and their ability to apply set-off, it is unlikely that there will be any realisations for the benefit of the estate in respect of terminal loss relief

VAT

- 3 64 WTB, WTBG, WTBL, WTBI and WTBH all have the same VAT registration number and as such are part of a VAT group which also includes 14 other subsidiary companies

- 3 65 A more detailed background relating to the VAT group has been provided in the previous reports to creditors

- 3 66 The Joint Administrators have received a final claim from HMRC in the estate of both WTB and WTBL against which an interim distribution has been paid. This will therefore be taken into account when any distribution is made from the estate of WTBI

Bank Interest

- 3 67 Bank interest totalling £480 has been received during the Reporting Period. A total of £1,275 has been received since the Appointment Date

Consultancy Fees

- 3 68 Prior to the Reporting Period, the Company has repaid WTBL for consultancy fees that WTBL has previously paid on its behalf. This fee totalled £30,035

Other Assets

- 3 69 There are no further known assets of the Company to be realised for the benefit of the estate

4 Investigations

- 4 1 The Joint Administrators have a statutory obligation to file a report with DBIS regarding the conduct of all directors of the Company that served in the three years prior to the appointment
- 4 2 The content of this report is confidential and it was submitted to the Insolvency Practitioners Compliance Unit on 22 May 2013

5. Dividend Prospects / Prescribed Part**Secured Creditor****LBG**

- 5 1 In consideration for monies advanced under a revolving loan facility, the Company granted LBG a debenture created 21 February 2012 and registered 3 March 2012, which confers fixed and floating charges over the assets of the Company. The Company had also granted LBG a debenture created on 19 March 2008 and registered on 27 March 2008
- 5 2 As at the Appointment Date, the total indebtedness to LBG from all the Group companies in Administration was approximately £13 578m subject to accruing interest and charges
- 5 3 LBG have now been repaid in full, including interest and charges from the sale of the depots of WTBT. More detailed information relating to the repayment of LBG was provided in the 2nd Progress Report

Preferential Creditors

- 5 4 There are no preferential creditors as the Company had no employees

Prescribed Part

- 5 5 Pursuant to Section 176A of the Act where a floating charge is created after 15 September 2003, a Prescribed Part of the Company's net property shall be made available to unsecured creditors. As LBG have been paid in full, the Prescribed Part will not be applicable

Non-Preferential Creditors

- 5 6 According to the Directors' SOA, non-preferential total £9,437,301. The non-preferential creditors can be summarised as follows

Creditor	Claim	
Inter-Company Creditors	£	6,578,941
HMRC – VAT – group liability for September 2012 return	£	2,858,360
HMRC – Corporation Tax		Uncertain
HMRC – PAYE/NI		Uncertain

Total **£ 9,437,301**

5 7 A Notice of Intended Dividend was circulated to all known creditors on 23 April 2015 with a last date of proving of 23 May 2015

5 8 The Joint Administrators will declare a first and final dividend to non-preferential creditors within the period of two months from the last date of proving

5 9 The level of creditor claims to date are £9,593,079. This figure is subject to final adjudication and review following the submission of all proof of debts along with the relevant supporting information

6 Joint Administrators' Receipts and Payments Account

6 1 A detailed Receipts and Payments Account for the Reporting Period is shown at Appendix 2

6 2 As at 8 June 2015, there was a cash balance of £654,815

7 Pre-Administration Costs

7 1 As previously reported all Pre-Administration costs have been approved and paid in full

8 Joint Administrators' Costs and Expenses

8 1 The basis of remuneration was fixed on the basis of time properly charged and payment of Category 2 Disbursements was approved at the creditors meeting held on 31 January 2013

8 2 The time costs charged in the period since the last progress report by Duff & Phelps are as analysed at Appendix 3

8 3 The total time costs incurred by the Joint Administrators to 8 June 2015 are £199,128 representing 589 hours with an average charge out rate of £338

8 4 A total of £189,102 has been paid to the end of the Reporting Period in respect of the Joint Administrators' post appointment remuneration. Details of payments are shown on the receipts and payments account at Appendix 2

8 5 The Joint Administrators have incurred expenses in dealing with the Administration of the Company and these are detailed at Appendix 3

8 6 Information regarding the fees and disbursements of Administrators, including details of the Duff & Phelps disbursements policy and hourly charge out rates for each grade of staff that may undertake work on this case, is in a document called "A Creditors' Guide to Administrators' Fees". This can be viewed and downloaded from the Duff & Phelps' website at <http://www.duffandphelps.com/uk-restructuring/creditor-guides>. Should you require a copy, please contact this office.

8 7 In accordance with Rule 2.48A of the Rules, the Secured Creditor and unsecured creditors (with the concurrence of at least 5% in value of total unsecured creditor claims) or with the permission of the Court, may make a request in writing for further information about the remuneration or expenses set out in this progress report. This should be done within 21 days receipt of this report, after which the Joint Administrators have 14 days to respond.

- 8 8 In addition to the above, the Secured Creditor, or any unsecured creditor (with the support of at least 10% in value of the total unsecured creditors) or with the permission of the Court, may apply to the Court on the grounds that the remuneration or basis fixed for the Joint Administrators' remuneration or the expenses incurred by the Joint Administrators are considered to be excessive. In accordance with Rule 2.109 of the Rules, this application must be made no later than eight weeks after receipt of the progress report, where the charging of the remuneration or the incurring of expenses in question occurs.

9. Conclusion and Ending the Administration

- 9 1 The Joint Administrators' Proposals advised that the Administration automatically comes to an end after one year, unless an extension is granted by the Court or with the creditors' consent.
- 9 2 Due to the complexities of the case in relation to the wider group structure, the Joint Administrators made a Court application to seek an extension to the duration of the Administration for a period of 24 months, from 5 December 2013 to 5 December 2015. The consent was granted by the Court and the revised date for the end of the Administration is 5 December 2015.
- 9 3 Under the same application made to Court for an extension of the Administration, permission was sought for the Joint Administrators to make a distribution to non-preferential creditors as Joint Administrators rather than having to move the Company into CVL. Therefore, the Joint Administrators will seek to make a distribution to non-preferential creditors as soon as reasonably practicable i.e. when all realisations have been achieved and the quantum of the distribution is known.
- 9 4 In the unlikely event that the dividend prospects change and it transpires that the Company has no property with which to make distribution to its non-preferential creditors, a Notice to Move from Administration to Dissolution – Form 2.35B will be submitted to the Registrar of Companies pursuant to Paragraph 84 of Schedule B1 to the Act.
- 9 5 Following registration of the Notice by the Registrar of Companies, the Joint Administrators' appointment will cease to have effect, and they will be discharged from liability under Paragraph 98(3) of Schedule B1 to the Act.
- 9 6 At the end of three months beginning with the date of the Notice being registered by the Registrar of Companies the Company will be dissolved.

10 Next Report

- 10 1 The Joint Administrators are required to provide a Progress Report within one month of the end of the next six months of the Administration.
- 10 2 It is likely that the Joint Administrators will seek a further extension to the duration of the Administration for a period of six months from 5 December 2015 to 4 June 2016.
- 10 3 A further update will be provided in the next report to creditors.
- 10 4 Please note the reporting periods have moved by approximately one month due to the resignation of David Whitehouse as one of the Joint Administrators.

- 10.5 If you have any queries or require any further assistance, please do not hesitate to contact my colleague Ruth Pearson of this office

Phillip Duffy
Joint Administrator

A handwritten signature in black ink, appearing to be 'PD' or similar, written over the printed name and title.

The affairs, business and property of the Company are being managed by the Joint Administrators, Phillip Duffy and Stephen Clancy, who act as agents for the Company and without personal liability. Both are licensed by the Insolvency Practitioners Association.

Appendix 1

Statutory Information

Statutory Information

Date of Incorporation	9 July 2001
Registered Number	04248509
Company Directors	Jeremy Paul Burden John Doohan
Company Secretary	John Arthur Lewis
Shareholders	2 ordinary shares held by W T Burden Ltd
Trading Address	3 Brook Office Park Folly Brook Road Emersons Green Bristol BS16 7FL
Registered Office	Current The Chancery 58 Spring Gardens Manchester M2 1EW Formerly 3 Brook Office Park Folly Brook Road Emersons Green Bristol BS16 7FL

Financial Information

	Year Ended 30 June 12 (Draft Accounts) £000	Year Ended 30 June 11 (Filed) £000	Year Ended 30 June 10 (Filed) £000
Turnover	280,465	289,470	268,924
Gross	46,374	51,153	47,441
Profit/(Loss) for the Year	2,854	3,602	3,066

Appendix 2

Joint Administrators' Receipts and Payments Account

WTB Investments (No:1) Limited
(In Administration)
Joint Administrators' Abstract of Receipts & Payments

Statement of Affairs		From 09/12/2014 To 08/06/2015	From 06/12/2012 To 08/06/2015
ASSET REALISATIONS			
221,000 00	Sundry Debtors	NIL	NIL
	Shares & Investments	80,000.00	634,999.99
	Subsidiary Consideration	NIL	17,501 00
	Bank Interest Gross	479 68	1,275.13
	Capital for Colleagues consideration	NIL	5,000.00
	Dividend from W T Burden Ltd	NIL	319,198 88
		80,479 68	977,975 00
COST OF REALISATIONS			
	Joint Administrators' Remuneration	20,000 00	189,102 00
	Joint Administrators' Disbursements	NIL	1,101 57
	Accountants Fees	NIL	1,590.00
	Agents/Valuers Fees	NIL	7,260.00
	Agents/Valuers Disbursements	NIL	1,405.00
	Legal Fees	NIL	25,000 00
	Legal Disbursements	NIL	3,599 38
	Consultancy	NIL	30,823.04
	Professional Fees	NIL	50,398.15
	Storage Costs	28.67	28 67
	Statutory Advertising	84 60	84 60
	Bank Charges	12 50	12 50
		(20,125 77)	(310,404.91)
221,000.00		60,353.91	667,570.09
REPRESENTED BY			
	VAT Receivable		12,755 11
	Floating/main current account		654,814.98
			667,570.09

Appendix 3

Analysis of Time Charged and Expenses Incurred

44655 WTB INVESTMENTS (NO 1) LIMITED
ANALYSIS OF TIME COSTS FOR THE PERIOD 09/12/2014 to 08/06/2015

ADM-Admin - Post Appt

Classification of Work Function	Hours					Total Hours	Time Cost	Avg Hourly Rate
	Partner	Manager	Senior	Assistant	Support			
Administration and Planning								
Case review and Case Diary management	0 00	0 00	0 00	1 15	0 00	1 15	227 25	197 61
Cashiering & accounting	0 00	1 10	0 20	5 20	0 00	6 50	1,581 00	243 23
Statutory matters (Meetings & Reports & Notices)	0 00	1 10	0 00	7 45	0 00	8 55	1,964 75	229 80
Strategy planning & control	0 00	11 50	0 00	0 20	0 00	11 70	4,872 00	416 41
Tax Compliance/Planning	0 00	0 60	0 00	0 40	0 00	1 00	336 00	336 00
Creditors								
Communications with Creditors/Employees	3 50	0 10	0 00	0 80	0 00	4 40	2,065 00	469 32
Non Pref Creditor claims adjudication and dist'n	0 00	2 00	0 00	2 00	0 00	4 00	1,260 00	315 00
Non Pref Creditors/Employee claims handling	0 00	0 20	0 00	0 00	0 00	0 20	84 00	420 00
Realisation of Assets								
Other Intangible Assets	0 00	0 00	0 00	0 40	0 00	0 40	84 00	210 00
Total Hours	3 50	16 60	0 20	17 60	0 00	37 90		329 13
Total Fees Claimed	1,855 00	6,972 00	64 00	3,583 00	0 00		12,474 00	

Category 2 Disbursements

There are no Category 2 Disbursements

ANALYSIS OF TIME COSTS FOR THE PERIOD 06/12/2012 to 08/06/2015

ADM-Admin - Post Appt

Classification of Work Function	Hours					Total Hours	Time Cost	Avg Hourly Rate
	Partner	Manager	Senior	Assistant	Support			
Administration and Planning								
Case review and Case Diary management	25 70	0 90	0 00	16 05	0 00	42 65	16,476 75	386 32
Cashiering & accounting	0 30	9 00	7 60	27 25	0 60	44 75	11,393 25	254 60
Dealings with Directors and Management	12 50	0 00	0 00	1 80	0 00	14 30	6,672 50	466 61
IPS set up & maintenance	0 00	0 00	0 00	0 50	4 00	4 50	574 00	127 56
Statement of affairs	0 00	0 20	0 00	4 70	0 00	4 90	1,010 00	206 12
Statutory matters (Meetings & Reports & Notices)	14 10	39 70	0 80	99 55	0 00	154 15	43,621 00	282 98
Strategy planning & control	7 90	195 10	13 40	16 10	0 00	232 50	90,884 50	390 90
Tax Compliance/Planning	0 00	3 40	0 00	3 10	0 00	6 50	2,061 00	317 08
Creditors								
Communications with Creditors/Employees	8 00	0 60	0 00	3 00	0 00	11 60	5,070 00	437 07
Creditors committee	5 50	0 00	0 00	0 00	0 00	5 50	2,777 50	505 00
Non Pref Creditor claims adjudication and dist'n	0 00	2 00	0 00	2 00	0 00	4 00	1 260 00	315 00
Non Pref Creditors/Employee claims handling	0 00	0 20	0 00	0 50	0 00	0 70	139 00	198 57
Investigations								
CDDA & reports & Communication	0 00	0 90	0 00	15 20	0 00	16 10	2,760 00	171 43
Financial review and investigations (S238/239 etc)	0 00	15 60	0 00	0 00	0 00	15 60	5,772 00	370 00
Forensic Sales Ledger Investigation	0 00	0 50	0 00	1 00	0 00	1 50	300 00	200 00
Realisation of Assets								
Freehold and Leasehold Property	5 20	0 00	0 00	0 00	0 00	5 20	2,626 00	505 00
Other Intangible Assets	0 00	0 00	0 00	4 50	0 00	4 50	535 00	118 88
Other Tangible Assets	0 00	2 70	0 00	0 00	0 00	2 70	1,010 00	374 07
Sale of business	3 00	0 30	0 45	13 70	0 00	17 45	4,185 25	239 84
Total Hours	82 20	271 10	22 25	208 95	4 60	589 10		338 02
Total Fees Claimed	42,049 50		7,072 75	40,947 50	526 00		199,127 75	

Category 2 Disbursements

There are no Category 2 Disbursements

Joint Administrators' Expenses

Company	Activity	Current Period
Total Data Management Limited	Storage costs	£29
Courts Advertising	Statutory advertising	£85
Barclays Bank plc	Bank charges	£13

The Joint Administrators' choice of professional advisors was based on their perception of the experience and ability of the respective firms/individuals to perform their work, the complexity and nature of the assignment and the basis of their fee

Appendix 4

Group Structure

[illegible]